

**DRAFT: S18 SEMESTER WILL BE 2X A
WEEK, 2nd HALF SEMESTER**

MKTG-GB.2180.30

Marketing Metrics and Decision Making

Spring 2017, Winter Intensive

1/2/2017

Professor A. Dawn Lesh

Office: Tisch Hall, Room 915

Office Phone: 212.998.0739

Cell Phone: 646.220.4286

Email: dlesh@stern.nyu.edu

Office Hours: By appointment and before class sessions

Course Description

There is an increased need for marketing managers to measure and justify marketing spending to CEO's, CFO's, Management Consultants and Investors. Companies are increasingly cautious about marketing spending due to the economy and the continued fragmentation of marketing channels, such as the Internet and wireless communication and the increasing importance of word of mouth. These changes make marketing resource allocation decisions much more complex. In addition, the increasing availability of data ("Big Data") and techniques for dealing with it (i.e., machine learning, computational mathematics) has made assessing marketing performance more feasible.

This course focuses on providing you with tools and approaches to gauge the impact of marketing actions – short and long term. More specifically, it provides an overview of currently available marketing metrics, how to determine the most appropriate marketing measures (Key Performance Indices-KPI) for a specific company, and whether that data is available or needs to be created, and how to construct a marketing measurement system or dashboard to enable return on marketing investment (ROMI).

Think about driving a car – what information is most important to you to have on the dashboard?

Students who will benefit from this course include those interested in current or anticipated positions in the following:

- Marketing at either the firm or business line level
- Planning and strategic planning,
- Operating positions for a business line or firm
- Entrepreneurs launching new businesses

Prerequisites include B01-2310

**If you can measure it, you are managing it
If you are not measuring it, you are not managing it**

Course Objectives

To provide marketers and those that do or will manage marketing or have responsibility for the marketing function with an understanding of the tools and approaches that can be used to measure the effectiveness of marketing expenditures and how to assess and communicate the returns from marketing spending to management.

Specifically, participants will leave this course knowing more about:

- How to determine which marketing metrics are the most appropriate for their company
- How to assess and utilize available data
- How to calculate the most relevant outcome metrics
- How to develop additional sources of data as required
- How to implement a marketing measurement program/dashboard

Course Format

The course will include lectures, specific assignments, case discussions, guest speakers and a team project.

Course Materials

The readings and cases course packet are available at the New York University Bookstore at 726 Broadway. The readings and case preparation set the foundation for that day's class which will consist of a combination of lecture, case discussions and guest speakers.

TEXTBOOK	
Marketing Metrics: The Definitive Guide to Measuring Marketing Performance, 2 nd Ed. by Paul W. Farris, Neil T. Bendle, Phillip E. Pfeifer, David J. Reibstein, (2010) by Pearson Education, Inc.	
ARTICLES	
Lehmann, Donald R (2010), "Marketing Metrics", Jagdish N Sheth and Naresh K. Malhotra, Eds, <i>Wiley International Encyclopedia of Marketing</i> .	
CASES	
9-510-091 Feb. 23, 2010	Harvard Business School Executive Education: Balancing Online and Offline Marketing
UVA-M-0784 Rev. Jul. 27, 2011	Retail Relay (A), Darden Business Publishing, University of Virginia

Part of your participation grade:

Due within 24 hours of the conclusion of each class – ONE PAGE OF BULLET POINTS COVERING THE FOLLOWING:

1. What were the most important points covered in the class?
2. What would you change about the last class?
3. What is still not clear to you that was covered in class?

This will be how we will begin each class with a review of what we did and your input from the previous class so that we can make sure that we can build upon learning for the next class session.

Assignments

Case Write-ups (Individual)

The write-up for

- **Harvard Business School Executive Education: Balancing Online and Offline Marketing**

Should be no longer than 3 pages

Answer the following questions in your write-up:

1. Do you think that the Marketing Plan for 2010 should be based upon the performance in 2009?
 - a. Why do you say that? Use data from the case to support your point of view.
2. How do you think the \$32,000 that was previously spent on direct mail should be spent/allocated in the 2010 plan?
 - a. The same or different and if different what channels? Be specific.
3. How would you monitor the effectiveness of the 2010 plan that you develop?
 - a. What measures would you use to evaluate effectiveness?
4. Assume that you are conducting quarterly evaluations of the performance of your marketing plan, what changes might you have to make based upon the performance of the marketing plan? In other words what data are you going to need to make decisions about changes to your marketing plan?
 - a. Be as specific as possible and provide at least two examples of types of data that you would need to make decisions.

- **Retail Relay**

Should be no longer than 3 pages **excluding your calculations and spreadsheets** (make sure that these are part of your submission) double-spaced.

- a. Submit a 3 page double-spaced write-up answering the questions and your spreadsheets and calculations. A submission without the calculations and spreadsheet will negatively impact your grade.

Answer the following questions in your write-up:

1. What do you think of the way that Retail Relay was computing the lifetime value of its customers?
 - a. What is the value of a new customer?
2. Is the Valpak promotion worth pursuing at a larger scale?
 - a. What about other promotions?
 - b. What about the social media campaign?
3. How important do you think CLV is as a metric for customers? Why do you say that?
 - a. Do you think that Retail Relay should use this as a metric in their marketing measure system? Why or why not?
 - b. Do you think there are other metrics that would be important to have for customers? What would be the three most important to Retail Relay and why?
4. Do you think that the CLV of a customer is likely to increase or decrease as Retail Relay grows into a more mature company?
 - b. Why do you say that? Use data from the case to support your point of view.

Annual Report Analysis of Firm for which you will develop a dashboard as in the TEAM PROJECT below (Maximum 2 pages) - Team

1. Select a company to analyze
2. Go through its most recent annual report to answer the following questions:
 - a) Identify factors that the firm indicates are important
 - b) For each factor, indicate whether (and how) they measure it in the annual report
 - c) Is each measure reported in the annual report?
 - d) **Produce** a 2 x 2 table of:

		<u>Is it Measured</u>	
		Yes	No
<u>Is it Important</u>	Yes		
	No		

[Include specific measures, if any are mentioned, in the appropriate boxes]

- e) What, if any, other key factors do you think should be measured/monitored?
 - a. What would be the source of the data for that measure?
- f) Is Marketing mentioned in the annual report? If yes, on what page and what is the context? Provide examples

Team Project

The team project will be the unifying learning experience of the course. The project should be worked on concurrently with the classes in teams of 4 students (assuming 24 students enrolled). The project will illustrate how to determine marketing measures (inputs), how to select and/or develop measures of marketing effectiveness for the company/firm (outputs) and how to use the selected outputs to make business decisions.

Each team will need to:

1. Select a company
2. Identify the key marketing decision(s) that you think the business/firm needs to make and determine what should be measured and where the results will be seen.
 - Note: You are not to depend on what is stated in the annual report. Your team makes the decision of what needs to be done in terms of marketing actions.
3. Select up to 8 - 10 marketing metrics for a **marketing dashboard** for the company
 - Explain why you have selected these 8 -10 metrics
 - Two of your 8 -10 metrics should be underperforming
 - Explain the interrelationships among the measures and the other parts of the firm
 - Explain whether the metrics could currently exist or will have to be created
 - If could currently exist, where in the firm
 - If they have to be created, what will be the source of the data? (i.e., how will you measure them)?
4. **Draw or sketch out what your dashboard would look like and be prepared to discuss in Class 5. Include the dials and be prepared to discuss what measures that you think are most important.**
5. Explain which of the selected measure(s) provides an estimate of Return on Marketing Investment (ROMI)
6. Determine how to assess the profit impact of company blogging and advertising
7. Describe the business and marketing decisions that are impacted by each of the selected 8 -10 marketing metrics

- Describe how you can move those levers that impact performance of each selected metric.
8. Include specific values/data that you have (estimates are okay) for each of the metrics that you include in your dashboard; **you will have to make up the data as it will not be available**
 9. What strategic concerns do you have about this company given the dashboard results?
 10. Based on the metrics suggest a marketing strategy for the firm
 11. Would you tie marketing effectiveness to employee performance?
 - 1.If yes, how would you do that and which measures would you use?
 - 2.If no, why not and how do you motivate employee behavior?

All assignments will need to be emailed to me by NOON/12:00 PM the day that they are due so that I will have a chance to review before class.

Suggestions for your Team Project:

Possible discussion in your team meetings

First Class:

- Team Formed
- Firm selected to be analyzed

Second Class:

- Identification of key measurable marketing inputs
- Selection of marketing outputs to be measured

By Third Class – Before the Third class every team should have had a consultation meeting with the professor to discuss marketing inputs, outputs and metrics under consideration for their dashboard. Meetings can be set up on Saturday.

Third/Fourth Class:

- An analysis of marketing effectiveness using available information, if information is not available, describe what type of analysis should be conducted and what conclusions could be made
- Recommendations for measures to be included in a measurement system (Dash/FlowBoard) for the company

Fifth Class:

- Final selection of measures for your dashboard and outline of final presentation and report
- **Draw or sketch out what your dashboard would look like and be prepared to discuss in Class. Include the dials and be prepared to discuss what measures that you think are most important**

Due Class Six:

- Presentation of team project with rationale for selected inputs, outputs and measures that should be included in a measurement system as well as what the dashboard would look like.
- In addition, a maximum of 8 page (I will read whatever you submit) write-up plus detailed appendix is **due no later than February 9, 2017**. It should include specifics on how you plan to measure each of the metrics (formulas) you plan to include, your data(you will probably have to create data), actions that you plan to take based upon recent performance. Please also include a printed copy of your presentation. Professionalism is important and expected.
- You will have a total of 15 minutes for your presentation and questions.10 minutes for your presentation and 5 minutes for questions.

- Have your presentation pre-loaded for presentation.

Grading

Case Analysis (Individual):	30% (15% each)
<i>HBS Online and Offline Marketing</i> case write-up	
<i>Retail Relay</i> case write-up	
Class Participation	20%
Annual Report Analysis (Team)	10%
Final project: Presentation and Report (Team)*	40%

*Report = Presentation plus Appendix with Data and Formulas that you used to calculate your metrics; plus any additional explanation not included in your presentation.

Writing/reporting styles:

The report is to be of the same professional quality as one that you would submit to a prospective employer if asked for a sample of your work.

The report should be in prose form (although not wordy) and tables and figures should follow the page on which they are first discussed (or integrated into the text if your word processing skills allow). It is expected that you will use heads and subheads to help the reader understand your logic and organization.

All tables and figures are to have useful, descriptive titles and should be appropriately numbered. The source of all data used should be noted on each table or figure and a complete list of references used is to be included (there is nothing worse than inheriting a key report from your predecessor which does not reference data sources!) Backup data and similar material should be contained in appendices.

While there is no page limit to the report I expect at least 5 pages and I will read all that you submit with footnotes and examples. You are expected to cover the topic at a professional level. For ease of reading, the report should be submitted either in a three-ring binder or simply stapled. Please number your pages.

Class Participation

You will learn the most from this class if you and your classmates participate fully. You all have different experiences and insights, and a great deal of what you learn in class is from each other. You make no contribution with silence.

Your class participation earns 20% of your grade. Class participation means contributing to each class discussion in a way that benefits your classmates and helps them learn. You don't have to speak frequently to earn the highest possible class participation grade. I am aware that some of you may be shy about speaking out and respect this while at the same time encouraging you to participate. But all of you are expected to add to the class discussion during this intensive course.

Class discussion should encourage the free and open exchange of ideas. If you want to challenge what I, or another student, have said, do so. Constructive dialog is always welcome and is an

important part of the Stern MBA experience. Do not be upset if I challenge something you say - we learn most when we have to defend our positions. If you ever feel that my comments or the comments of any student are not constructive, please let me know.

Sometimes we will have to stop discussion and move on to the next topic before hearing from everyone - there is limited time in each session and we want to use it wisely. Please don't take it personally if there isn't time to call on you. Often we will try to hear first from class members who have not participated much before hearing from others who have spoken more often.

It is important for your classmates, and me, to know who you are. Please help out by using your desk name card during every class session. This helps your classmates, and me, learn and remember your name.

We will have a seating chart that will be filled in the first class. Select your seat and then plan on sitting in that seat for the duration of the course.

The grading for participation is: 1 = attend class, 2 = attend class and contribute some, 3 = attend class and contribute a lot and 0 = if you are late or do not attend class.

Classroom Etiquette

Out of respect for the other students in your class, it is important for you to focus your full attention on the class, for the entire class period. Most students observe proper decorum, but it takes only one person's behavior to distract the entire class. Stern students have complained to the school about students who use class time for other purposes or act in a distracting manner. *Class will be conducted using the same rules of decorum that would apply in a business meeting.* These rules include the following:

- **Arrive to class on time.** Late comers are very disturbing. Systematic tardiness will have a negative impact on your participation grade.
- **Attend regularly.** Regular attendance will provide you with more opportunities to contribute to class and thus increase your participation grade.
 - Once you have arrived, you should leave the classroom only if absolutely necessary. Leaving to make or take phone calls, to meet with classmates, or to go to an interview, is not considered appropriate behavior.
 - If for some reason you must be late for class or leave early, please let me know.
 - If you know in advance that you will miss a class, please let me know.
- **Respect assignment deadlines.** Late assignments will not be accepted without a prior agreement.
- **I would prefer if you did not use laptops during class if this is a problem for you let's discuss.**
 - Many people find that it is convenient to take notes on laptops or to annotate PowerPoint slides using a laptop. Frankly, many of us can now type much faster than we write. However, laptops can also act as a powerful distraction. Use of laptops for non-class purposes during class time has been a particular source of student complaints at Stern. Laptops are to be used only for class purposes during class. The use of laptops for any other purpose during class time, such as to check email or surf the internet, indicates a lack of appropriate respect for your classmates and is not allowed.
 - See article, for research on this topic...tom's reference
- **Turn off your cell phone, "Blackberry", iphone, ipad and any other communications devices during class.**
- The only material you should be reading is that concerned with the class. Reading of any other material, such as newspapers or magazines, or doing work from another class, is not acceptable.

Note: All Readings are posted on NYU Classes except the text and the cases.

Course Schedule of Assignments

Meetings	DATE	TOPIC	READINGS/DEADLINES
1	January 24	<p>Lecture:</p> <ul style="list-style-type: none"> • Overview of Course and Principles of Marketing Metrics <p>Teams and Firm Selected:</p> <ul style="list-style-type: none"> • Come to class with Team selected and Firm Determined <p>Class Discussion:</p> <ul style="list-style-type: none"> • Starbuck’s Article and Annual Report 	<p>Common Reading prior to class:</p> <ul style="list-style-type: none"> ○ Ferris et al: Chapters 1, pages 1 – 25 ○ View Jim Lenskold Video and slides (posted on NYU Classes) ○ Lehmann, Donald R (2010), “Marketing Metrics”, Jagdish N Sheth and Naresh K. Malhotra, Eds, <i>Wiley International Encyclopedia of Marketing</i>. ○ Starbuck’s readings: “We Had to Own the Mistakes” An Interview with Howard Schultz, <i>Harvard Business Review</i>, July-August 2010, pp. 1-7. <p>DUE:</p> <ol style="list-style-type: none"> 1) <u>Team Analysis: Annual Report</u> (See Syllabus for details) 2) <u>Please submit by noon so can review prior to class</u>
2	January 26	<p>Lecture:</p> <ul style="list-style-type: none"> • What Marketing Metrics Are Most Useful? • Annual Report Presentation 	<p>Common Readings prior to class:</p> <ul style="list-style-type: none"> • Ferris et al: Chapters 4, pages 135 - 142 • View Video of Jonathan Knowles (link on NYU

		<p>Guest: Jonathan Knowles - Video</p> <ul style="list-style-type: none"> • Branding and Brand Equity Measurement • Project consulting 	<p>Classes)</p> <ul style="list-style-type: none"> • Brand Equity Measurement and Valuation • “Varying Perspectives on Brand Equity”, Marketing Management, July/August 2008, pp 20-26.
3	January 29 Morning	<p><u>Marketing Data, Decisions and Dashboards</u></p> <p>Guest: Mark Garratt, in4mation insights Marketing Metrics Case Study</p> <p>Project consulting</p> <p>Case Discussion:</p> <ul style="list-style-type: none"> • HBS Executive Education: Balancing Online and Offline 	<p><u>Common Readings:</u></p> <ul style="list-style-type: none"> • Ferris et al: Chapter 8 (skim) and 9 • Hoffman, Donna L. and Marek Fodor, Can You Measure The ROI of Your Social Media Marketing, 2010, Sloan Management Review, 52, Fall, 41-49 [Useful for the case write-up] • HBS Case: Harvard Business School Executive Education: Balancing Online and Offline Marketing, HBS 9-510-091HBS <p><u>DUE:</u></p> <ol style="list-style-type: none"> 1. <u>Write-up of HBS Online and Offline Marketing</u>

4	January 29 Afternoon	Lecture: <ul style="list-style-type: none"> • Buy In and Implementation • Overview of CLV Discussion: <ul style="list-style-type: none"> • Dashboards • Final Presentation and Report 	Common Readings: <ul style="list-style-type: none"> • Ferris et al: Chapters 2 and 5 • Mauboussin, Michael, “The Economics of Customer Business”, (2004), Mauboussin on Strategies, Legg Mason Capital Management, December 9, 2004, pp. 1-20.
5	January 31	Case Discussion: <ul style="list-style-type: none"> • Retail Relay Lecture: <ul style="list-style-type: none"> • Customer Measurements • CLV 	Common Reading: <ul style="list-style-type: none"> • Darden Case: “Retail Relay (A)” UVA-M-0784 • Ferris et al: Chapters 11 and 12 DUE : <u>1. Write-up of Retail Relay case</u>
6	February 2	Team Presentations: <ul style="list-style-type: none"> • Marketing Metrics and Dashboard Lecture: <ul style="list-style-type: none"> • Wrap-up 	DUE: <ul style="list-style-type: none"> • Team project presentations
	February 9	Final Report (Presentation plus data, formulas and any additional explanations) Due with copy of the Presentation	<ul style="list-style-type: none"> • Submit electronically and hard copy

Optional General Reading Resources

Ambler, Tim, (2003), <i>Marketing and the Bottom Line</i> , 2 nd Ed, London, UK,: Pearson Education
Barwise, Patrick and Farley, John H., (2003), “Which Marketing Metrics Are Used and Where?”, <i>Marketing Reports</i> , MSI,2,105 - 7.
LaPointe, Pat , Marketing NPV, “ <i>Anatomy of a Dashboard Failure</i> ”, January 21, 2008
Lehmann, Donald R. and Reibstein, David J., (2006), <i>Marketing Metrics and Financial Performance</i> , Cambridge, MA: Marketing Sciences Institute.
Lenskold, Jim, (2003), <i>Marketing ROI: The Path to Campaign, Customer, and Corporate Profitability</i> , New York, McGraw-Hill
Srinivasan, Shuba and Hanssens, Dominique M., (2009), “Marketing and Firm Value: Metrics, Methods, Findings, and Future Directions”, <i>Journal of Marketing Research</i> , Vol XLVI (June 2009), pp. 293

Additional Optional Readings

Class 2

Aaker, David A. and Robert Jacobson (2001) “The Value Relevance of Brand Attitude in High Technology Markets”, <i>Journal of Marketing Research</i> , 38, November pp. 485-93.
Ailawadi, Kusum L., Donald R. Lehmann, and Scott A. Nesline (2003), “Revenue Premium as an Outcome Measure of Brand Equity”, <i>Journal of Marketing</i> , 67: 4, October 2003, pp. 1-17
Keiningham, Timothy L. , Bruce Cooil, Tor Wallin Andreassen, and Lerzan Aksoy (2007), “A Longitudinal Examination of Net Promoter and Firm Revenue Growth”, “ <i>Journal of Marketing</i> , July, pp. 39-51.
Lane, Vicki and Robert Jacobson (2008) “Stock Market Reactions to Brand Extension Announcements: The Effects of Brand Attitude and Familiarity,” <i>Journal of Marketing</i> , 59, January, pp. 63-77.
Mizik, Natalie and Jacobson, Robert, “The Financial Value Impact of Perceptual Brand Attributes”, <i>JMR</i> , 2008, Vol. 45, pages 15 - 32
Rao, Vithala R., Manoj K. Agarwal, and Denise Dahloft (2003) “How Manifested Brand Strategy is Related to the Intangible Value of a Corporation,” <i>Journal of Marketing</i> , 68, January, pp. 126-141.

Class 3

Ansari, Asim, Carl F. Mela, and Scott A. Neslin, (2008), “Customer Channel Migration”, <i>Journal of Marketing Research</i> , Vol. XLV (February 2008), pp. 60-76.
Geyskens, Inge, Katrijn Gielens, and Marnik G. Dekimpe (2002) “The Market Valuation of Internet Channel Additions,” <i>Journal of Marketing</i> , 66, April, pp 102-119.
Joshi, Amit and Dominique M Hanssens, (2010), “The Direct and Indirect Effects of Advertising Spending on Firm Value”, <i>Journal of Marketing</i> , Vol.74 , No.1 , pp.20-33.
Kerin, Roger A. and O’Regan, Rob, <i>Marketing Mix Decisions; New Perspectives and Practices</i> , Chapter 2, pages 41-76
Morgan, Neil A., Rebbecca Slotegraaf, and Douglas W. Vohries (2009), “Linking Marketing Capabilities with Profit Growth”, <i>International Journal of Research in Marketing</i> , 26, pp. 284-293.

Class 4

Anderson, Eugene, Claes Fornell, and Donald R. Lehmann (1994), "Customer Satisfaction, Market Share, and Profitability", <i>Journal of Marketing</i> , 58, July, pp. 53-66.
Gruca, Thomas S., and Lopo L. Rego (2005) "Customer Satisfaction, Cash Flow, and Shareholder Value," <i>Journal of Marketing</i> , 69, July, pp.115-130.
Gupta, Sunil and Carl F. Mela, (2008), "What is a Free Customer Worth", Harvard Business Review, November 2008, pp. 102-109.
Gupta, Sunil and Valarie Zeithaml (2006) "Customer Metrics and Their Impact on Financial Performance," <i>Marketing Science</i> , Vol. 25, No. 6, (Nov. – Dec.), pp 718-739.
Gupta, Sunil, Lehmann, Donald R. and Stuart, Jennifer Ames, (2004), "Valuing Customers", <i>Journal of Marketing Research</i> ,
Rust, Roland T., Lemon, Katherine N., Zeithaml, Valarie A., "Return on Marketing: Using Customer Equity to Focus Marketing Strategy" <i>Journal of Marketing</i> , Vol. 68, No. 1 (Jan., 2004), pp. 109-127.
Stahl, Florian, Mark Heitmann, Donald R. Lehmann, and Scott Nesline (2012), "The Impact of Brand Equity on Customer Acquisition, Retention, and Profit Margin," <i>Journal of Marketing</i> , 38, July, forthcoming.

Class 5

Chaney, Paul K., Timothy M. Devinney, and Russell S. Winer (1991) "The Impact of New Product Introductions on the Market Values of Firms," <i>Journal of Business</i> , 64(4), pp. 573-610.
LaPointe, Pat, Marketing by the Dashboard Light, 2005, Chapter 11, "The Role of the Dashboard in the Evolution of the Marketing Organization", pages 209-229.
Pauwels, Koen, Jorge Silva-Russo, Shuba Srinivasan, and Dominique M. Hanssens (2004) "New Products, Sales Promotions and Firm Values: The Case of the Automobile Industry", <i>Journal of Marketing</i> , 68, October, pp. 142-156.
Srinivasan, Shuba and Hanssens, Dominique M., (2009), "Marketing and Firm Value: Metrics, Methods, Findings, and Future Directions", <i>Journal of Marketing Research</i> , Vol XLVI (June 2009), pp. 293-31
Srinivasan, Shuba, Koen Pauwels, Jorge Silva-Risso, and Dominique M. Hanssens (2009) "Product Innovations, Advertising, and Stock Returns," <i>Journal of Marketing</i> , 73, January, pp. 24-43.

JIM LENSKOLD

Jim Lenskold is President of Lenskold Group, a specialty consulting firm that offers innovative measurement solutions, ROI planning tools, marketing dashboards and decision support frameworks to drive marketing performance and profitability.

Jim's career began at AT&T, where he helped form the acquisition marketing team and managed a \$20 million budget for retention strategy. Jim was co-founder of Quality Technology Solutions, Inc. and served as EVP for the tech start-up. He is on the Board of Trustees for Training, Inc., a nonprofit organization that prepares unemployed and low-income individuals for self-sufficiency and career growth.

Jim is author of *Marketing ROI, The Path to Campaign, Customer and Corporate Profitability* (McGraw Hill, 2003). He has published articles and presented internationally on the topics of marketing ROI, marketing strategies, and business growth strategies. Jim earned his MBA from Rutgers University Graduate School of Management.

JONATHAN KNOWLES

Jonathan Knowles is the CEO of Type 2 Consulting, a firm that provides C-level advice on how to integrate the strategy, financial and marketing perspectives on business.

Our goal is to develop strategies that deliver a sustainable balance between value creation for customers and value capture for shareholders.

Jonathan's career spans finance (Bank of England), strategy consulting (Marakon Associates) and brand consulting (Wolff Olins, BrandEconomics). This hybrid experience on both sides of the marketing/finance divide has led to him being described as "*one of those rare financial guys who understands and appreciates marketing*" (Bloomberg BusinessWeek) and as "*a brand strategist extraordinaire with an unusual fluency in Finance*" (Marketshare Partners).

Jonathan is the co-author of *Vulcans, Earthlings and Marketing ROI*, a book designed to help marketers frame the business case for Marketing in a way that resonates with their colleagues in Finance. He has (co-)authored articles in the *Wall Street Journal*, *Harvard Business Review*, *MIT Sloan Management Review*, *Intellectual Asset Management*, *Professional Investor* and in the AMA's *Marketing Management* magazine.

Recent publications include "Rethinking the 4Ps" (*Harvard Business Review*, January 2013) and a chapter on "Orientation and Marketing Metrics" in the *Sage Handbook of Marketing Theory* (co-authored with Tim Ambler of the London Business School).

MARK GARRETT
Partner and Co-founder, in4mation insights

Mark has worked as a modeling specialist on the consulting side and as a director of the analytics function at the Miller Brewing Co. and the Gillette Co. He is an expert in experimental design, choice modeling, hierarchical Bayesian modeling, pricing analysis, sales forecasting, sales response modeling (via UPC scanner data), and marketing mix. In 2006, he became a founding partner of **in4mation insights**.

Mark began his career at Custom Research Inc. in Minneapolis. In 1988, he joined Conway|Milliken and Associates (CMA) where he became established as an expert in the growing fields of conjoint design and choice modeling. In 1994, together with Warren Kuhfeld of SAS, he published a seminal article in the Journal of Marketing Research on experimental design for choice models. This paper expanded the flexibility and range of choice designs and opened up the methodology to many complex but real-world business problems. At CMA, Mark developed a passion for Bayesian analysis and in 1993, together with Tim Renken and others, developed SAS IML software for HB Choice Models and Finite Mixtures (Latent Class). This was the earliest commercial application of HB choice models.

In 1994, Mark joined the Miller Brewing Co. where he worked for 10 years, culminating in the position of Director of Strategic Analysis and Forecasting. He led various teams engaged in volume forecasting, pricing analytics, UPC scanner modeling and marketing mix analysis. His major achievement there was to transform pricing and promotion analytics into a form that was understood and embraced by the sales division.

While at Miller, Mark started to develop a relationship with Prof. Greg Allenby of Ohio State University. This partnership resulted in developing the science to solve a range of problems from the impact of situational motivations on brand choice to the development of a choice modeling framework for CPG categories with large numbers of SKUs. In 2004, Mark collaborated with Allenby and others on a paper, published in Marketing Science, which extended choice modeling methods to CPG categories with multiple packsizes and quantity discounts.

In 2004, Mark joined the Gillette Co. as Global Director of Forecasting & Business Analysis for the Oral Care division. At Gillette, he continued to bring marketing science to bear on business problems and strengthened the relationship with Ohio State Univ. His most current work is in the area of trade-up to superior goods (versus preference among substitutable goods) and in modeling complementary goods such as refills. Mark has been an active member of the American Marketing Association, especially the ART/Forum conference. He chaired the annual conference in 1996 and has served on the conference committee three times. In 2000, he won the Best Presentation award. Mark has an MS in mathematical statistics from The University of Illinois, Urbana.